

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re: : Chapter 11
: :
HOTI ENTERPRISES, LP, and : Lead Case No. 10-24129 (RDD)
HOTI REALTY MANAGEMENT CO., INC :
Debtor. :
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**ORDER GRANTING MOTION OF GECMC 2007 C-1 BURNETT
STREET, LLC FOR RELIEF FROM THE AUTOMATIC STAY**

Upon (1) the November 5, 2010 motion (the “Stay Relief Motion”)¹ of GECMC 2007 C-1 Burnett Street, LLC (with any subsequent successor or assign, “GECMC”) for entry of an order granting (a) GECMC relief pursuant to 11 U.S.C. § 362(d) from the automatic stay in effect in this case under 11 U.S.C. § 362(a) with respect to GECMC’s interests in the property located at 2801 Fillmore Avenue, 3001 Avenue R, and 2719 Fillmore Avenue, Brooklyn, New York -- commonly known as 1865 Burnett Street (with any related collateral, the “Property”) to permit GECMC to enforce its rights in, and remedies in and to, the Property, or, in the alternative, (b) dismissal of these chapter 11 cases under 11 U.S.C. § 1112(b); (2) the January 5, 2011 Declaration of George B. South III In Further Support of Relief From The Automatic Stay (the “Declaration”); (3) all related documents, including the Objection of the above debtor and debtor in possession (the “Debtor”) to the Stay Relief Motion and supporting pleadings, as well as the agreed order authorizing use of cash collateral in this case; and the Court having found that (a) it has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334(b), (b) this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2), and (c) notice of the Stay Relief Motion and Declaration and the January 13, 2011 hearing thereon was sufficient, and no other or further notice being required; and upon the record of the hearings before the Court on the Stay Relief

¹ Capitalized terms not defined herein shall have the meanings given to them in the Stay Relief Motion.

Motion, including the January 13, 2011 hearing thereon (the “Hearing”); and, after due deliberation, the Court having found that the legal and factual bases presented in the Stay Relief Motion, the Declaration, all related documents, and at the Hearing establish good and sufficient cause for the relief granted herein under sections 362(d)(2) and §362(d)(3) of the Bankruptcy Code, it is hereby

ORDERED, that the Stay Relief Motion is granted to the extent set forth herein; and it is further

ORDERED, that GEPMC is granted relief pursuant to 11 U.S.C. § 362(d)(2) and (3) from the automatic stay under 11 U.S.C. § 362(a) in the above-referenced cases with respect to its interests in the Property to enforce its rights in, and remedies in and to, the Property, including, but not limited to, the continuation of the pending foreclosure action in respect of the Property (styled GEPMC 2007-C1 Burnett Street. LLC v. Hoti Enters. L.P., et al., (N.Y. Supreme Court, Kings County, Index No. 5006/2009)) and any sale of the Property at auction thereunder; and it is further

ORDERED, that until further order of this Court, the court presiding over the Foreclosure Action or any other court having jurisdiction over the matter, the Receiver shall continue to be excused from compliance with 11 U.S.C. § 543, shall remain in possession and control of the Property, and shall continue to perform her duties and obligations as Receiver, as provided pursuant to that certain Order Appointing Receiver, entered on March 16, 2009 by the Supreme Court of the State of New York, Kings County.

Dated: White Plains, New York
January 18, 2011

/s/Robert D. Drain
United States Bankruptcy Judge

